



A clear investment alternative offering transparency, an attractive return and low correlation

### Investment Strategy

The International Life Settlements Fund ("ILSF") aims to provide investors with attractive risk-adjusted returns by investing in a carefully selected insurance portfolio of US senior life settlements. ILSF will construct a highly diversified portfolio by purchasing policies that meet stringent investment criteria. Portfolio optimization techniques will also be used to ensure the maximum return for the portfolio.

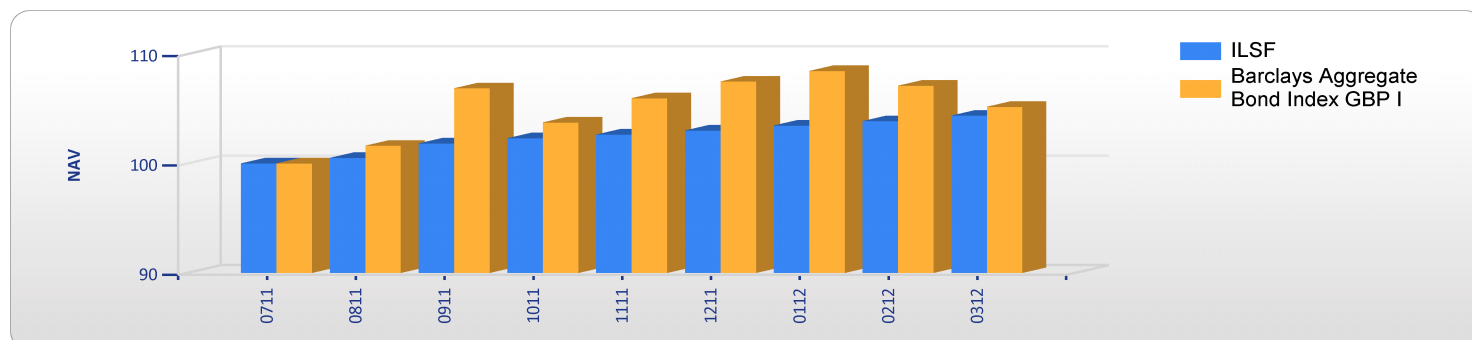
### Investment Objective

ILSF goal is to provide an 8% annual net return to its investors.

### Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*	ITD*
<b>2012</b>	0.44%	0.39%	0.48%										<b>1.32%</b>	<b>4.37%</b>
NAV	103.47	103.87	104.37											
<b>2011</b>								0.50%	1.32%	0.47%	0.33%	0.36%	<b>3.01%</b>	<b>3.01%</b>
NAV							100.00	100.50	101.83	102.30	102.64	103.01		

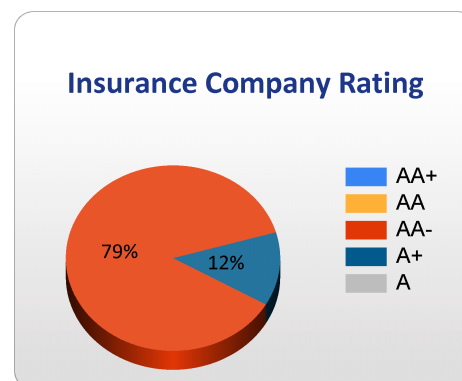
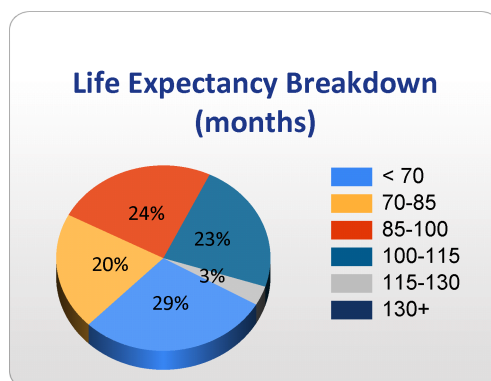
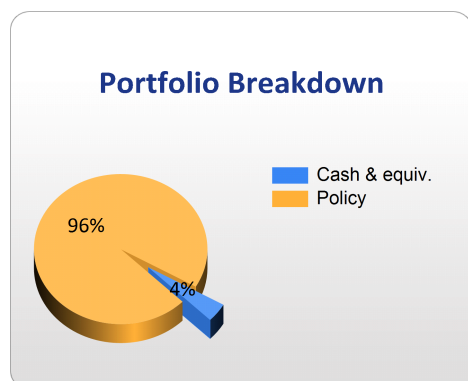
\* YTD: Year-To-Date / ITD: Inception-To-Date



1M %	3M %	6M %	1Y %	YTD %	ITD %	Semi-Deviation	Avg Monthly Performance	Maximum Drawdown	Maximum Drawdown Period
0.48%	1.32%	2.50%		1.32%	4.37%	0.53%	0.48%	0.00%	0

### Portfolio statistics

Face Value	\$ 68,995,976	Average Life Expectancy	83.0
Total AUM	\$ 19,773,527	Average Age	82.5
Policies Value	\$ 18,976,293	Number of insurance companies	21
Cash & equivalents	\$ 797,234	Number of policies	328





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### Fund Details

<b>Asset Class</b>	Life Settlements
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	Open Ended
<b>Currency</b>	EUR, USD, JPY and GBP (currencies other than USD are hedged)
<b>Minimum Investment</b>	EUR 125.000 or equivalent
<b>Initial Allocation</b>	100%
<b>AMC</b>	1,25%
<b>NAV Available</b>	Monthly
<b>Subscription</b>	Monthly (cut-off date: 5 business days prior to the 1st of the month)
<b>Redemption</b>	Monthly (cut-off date: last business day prior to 1st of the month) subject to a 1 year lock-in from investment date
<b>Redemption Fees</b>	1 Year 3,0% 2 Year 2,0% 3 Year 1,0% 4 Year 0,0%
<b>UK distribution Status</b>	The fund has UK reporting status (gains charged under CGT)

### Fund Counterparties

<b>Fund Manager</b>	Global Fund House Management Sarl (Luxembourg)
<b>Custodian</b>	RBS Global Banking S.A. (Luxembourg)
<b>Sub-custodian</b>	Wilmington Trust Company (USA)
<b>Administrator</b>	Vistra Fund Services Sarl (Luxembourg)
<b>Servicing agent</b>	Torrey Pines Services LLC (USA)
<b>Distributor</b>	Life Settlement Distribution Ltd. (Ireland)
<b>Origination Specialist</b>	Wharton Capital Advisors Corp. (USA)
<b>Auditors</b>	Deloitte S.A. (Luxembourg)
<b>Regulator</b>	Commission de Surveillance du Secteur Financier (CSSF) (Luxembourg)
<b>Actuary</b>	Data Life, Inc. (USA)

### Key Points

- Target 8% annual return
- Low downside volatility
- Low correlation with traditional asset classes (i.e. shares and bonds)
- Strong regulatory and compliance framework
- The fund benefits from an experienced team of fund managers, institutional life settlement professionals and is part of the Global Fund House FCP SIF family
- ILSF is domiciled in Luxembourg, a regulated jurisdiction, and is approved by the Luxembourg financial regulator CSSF

### Class of Units

Class	Bloomberg Code	ISIN Code	Telekurs Code	Lipper Code
Class I - EUR	ELSTHIE LX	LU0433992178	-	68088875
Class I - GBP	ELSTHIS LX	LU0433992335	-	68088877
Class I - JPY	ELSTHIY LX	LU0433992251	-	68088876
Class I - USD	ELSTHIU LX	LU0433992095	-	68088874

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